

U.S. BANK

EXHIBIT L

Executive Order 2016-31

COMMONWEALTH OF PUERTO RICO
LA FORTALEZA
SAN JUAN, PUERTO RICO

Administrative Bulletin Num. EO-2016-31

EXECUTIVE ORDER ISSUED BY THE GOVERNOR OF THE COMMONWEALTH OF PUERTO RICO, HON. ALEJANDRO J. GARCÍA PADILLA, PURSUANT TO ACT NO. 21-2016, AS AMENDED, KNOWN AS THE “PUERTO RICO EMERGENCY MORATORIUM AND REHABILITATION ACT,” TO DECLARE AN EMERGENCY PERIOD FOR CERTAIN GOVERNMENT ENTITIES, TO DEFER CERTAIN DEBT SERVICE OBLIGATIONS OF THOSE ENTITIES, TO SUSPEND TRANSFERS OF REVENUES, AND TO ORDER THE IMPLEMENTATION OF OTHER MEASURES THAT ARE REASONABLE AND NECESSARY TO ALLOW FOR THE CONTINUED PROVISION OF ESSENTIAL SERVICES TO PROTECT THE HEALTH, SAFETY AND WELFARE OF THE RESIDENTS OF THE COMMONWEALTH OF PUERTO RICO

WHEREAS: On April 6, 2016, I signed into law Act 21-2016, as amended, known as the “Puerto Rico Emergency Moratorium and Rehabilitation Act” (the “Act”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Act.

WHEREAS: The Act declared a state of emergency in recognition of the fiscal crisis faced by the Commonwealth and related Government Entities—namely, that both are threatened with the prospect of disorderly default on outstanding obligations.

WHEREAS: The Secretary of the Treasury has advised me that, after paying for the necessary expenses to protect the public health, safety, education, and welfare of the residents of Puerto Rico, the Commonwealth (1) will have insufficient funds to make the total debt service payments on the Public Debt (as defined in the Act), and (2) will remain in a fragile liquidity position during fiscal year 2016-2017, during which time it will be required to take extraordinary measures, including those provided herein and in Section 108 of the Act, to ensure the continuation of essential government operations.

WHEREAS: The Commonwealth of Puerto Rico has the responsibility and the duty to ensure the public health, safety, education, and welfare of its residents through the exercise of its police power.

WHEREFORE: I, ALEJANDRO J. GARCÍA PADILLA, Governor of the Commonwealth, by virtue of the inherent powers of my position and the authority vested in me by the Constitution and the laws of the Commonwealth of Puerto Rico, do hereby order as follow:

- FIRST:** Pursuant to Sections 201 and 202 of the Act, I hereby declare the Puerto Rico Convention Center District Authority (“CCDA”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for CCDA. I further hereby declare that debt obligations of CCDA shall be Covered Obligations under the Act. I further declare any obligation of CCDA to transfer hotel occupancy tax revenues (the “Hotel Tax Revenues”) pursuant to Article 31 of Act 272-2003 or the Trust Agreement, dated as of March 24, 2006, as amended, to the Government Development Bank for Puerto Rico (“GDB”) or any Trustee (as defined in such Trust Agreement) is an Enumerated Obligation, and is hereby suspended. This Executive Order does not suspend the payment of other obligations of CCDA other than as provided for in this paragraph.
- SECOND:** Administrative Bulletin Nos. OE-2016-10, OE-2016-14, and OE-2016-30, as they relate to GDB, shall continue in effect, except that GDB’s obligation to transfer Hotel Tax Revenues to the Trustee (each, as defined in the FIRST paragraph of this Executive Order) is declared an Enumerated Obligation, and is hereby suspended.
- THIRD:** Pursuant to Section 201(d) of the Act, I hereby declare that the Puerto Rico Tourism Company’s obligation to transfer Hotel Tax Revenues (as defined in the FIRST paragraph of this Executive Order) to GDB is hereby suspended as it relates to payment of Covered Obligations of CCDA.
- FOURTH:** Pursuant to Sections 201 and 202 of the Act, I hereby declare the Employees Retirement System of the Government of the Commonwealth of Puerto Rico and its Instrumentalities (“ERS”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for ERS. I further declare that any obligation of ERS, pursuant to the Pension Funding Bond Resolution, dated as of January 24, 2008, as amended, to transfer contributions made by employers that participate in ERS, and any assets in lieu thereof or derived thereunder paid to ERS under Sections 2-116, 3-105, and 4-113 of Act No. 447 of May 15, 1951, as amended, to the Trustee (as defined in such Pension Funding Bond

Resolution) is an Enumerated Obligation, and is hereby suspended. This Executive Order does not suspend payment of other obligations of ERS other than as provided for in this paragraph.

FIFTH: Administrative Bulletin Nos. OE-2016-18 and OE-2016-30, as they relate to the Puerto Rico Highways and Transportation Authority (“HTA”), shall continue in effect, except that HTA’s obligations to transfer pledged funds under Resolution No. 68-18, dated as of June 13, 1968, as amended, and Resolution No. 98-06, dated as of February 26, 1998, as amended, including Existing Toll Facilities Revenues and Toll Revenues, to the Fiscal Agent (each, as defined in such Resolutions) are hereby declared Enumerated Obligations, and are hereby suspended. I further hereby declare that any obligation of HTA to transfer revenues pledged for the payment of outstanding loans owed to GDB, is hereby modified solely to the extent necessary to provide HTA with the revenues it requires to fund operating expenses or essential services. This Executive Order does not suspend payment of other obligations of HTA other than as provided for in this paragraph.

SIXTH: Administrative Bulletin No. OE-2016-30, as it relates to the Commonwealth of Puerto Rico, shall continue in effect, except that (a) the Commonwealth’s obligations to (i) make or transfer Employer Contributions to ERS up to the amount of debt service payable by ERS during fiscal year 2016-2017, (ii) transfer revenues to HTA pursuant to Section 3060.11 of the Puerto Rico Internal Revenue Code of 2011, as amended, and Section 23.01 of Act No. 22-2000, as amended, other than those revenues referred to in paragraph FIFTH, which have been pledged for the payment of outstanding loans owed to GDB, and (iii) transfer revenues to the Puerto Rico Infrastructure Finance Authority (“PRIFA”) pursuant to Articles 25 and 25-A of Act No. 44 of June 21, 1988, as amended, and (b) the Puerto Rico Ports Authority obligation to transfer revenues to the Trustee of the Puerto Rico Infrastructure Financing Authority Revenue Bonds (Ports Authority Project), Series 2011, are declared Enumerated Obligations, and are hereby suspended.

SEVENTH: Administrative Bulletin No. OE-2016-14 related to PRIFA shall continue in effect, except that any debt obligations of PRIFA are declared Covered Obligations under the Act.

- EIGHTH:** Pursuant to Sections 201 and 202 of the Act, I hereby declare the Puerto Rico Industrial Development Company (“PRIDCO”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for PRIDCO. I further hereby declare that any obligation of PRIDCO, pursuant to the Trust Indenture, dated as of July 1, 1964, as amended, to transfer revenues from the Trusteed Properties to the Trustee (each, as defined in such Trust Indenture) is an Enumerated Obligation, and is hereby suspended. Notwithstanding the declaration of the Emergency Period for PRIDCO pursuant to this Executive Order, this Executive Order does not suspend payment of other obligations of PRIDCO.
- NINTH:** Pursuant to Sections 201 and 202 of the Act, I hereby declare the University of Puerto Rico (“UPR”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for UPR. I further declare that any obligation of UPR, pursuant to the Trust Agreement, dated as of June 1, 1971, as amended, to transfer Pledged Revenues to the Trustee (each, as defined in such Trust Agreement) is an Enumerated Obligation, and is hereby suspended. I further declare that any obligation of UPR pursuant to the Lease Agreement with Desarrollos Universitarios Inc., dated as of December 21, 2000, is a Covered Obligation under the Act. This Executive Order does not suspend payment of other obligations of UPR other than as provided for in this paragraph.
- TENTH:** Pursuant to Sections 201 and 202 of the Act, I hereby declare the Puerto Rico Public Finance Corporation (“PFC”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for PFC. I further declare that any obligation of PFC to request the inclusion of an appropriation in the proposed budget submitted to the Legislative Assembly for the payment of bonds issued by PFC and any obligation of PFC to cause the Secretary of the Treasury to transfer such appropriation to the relevant bond trustee are Enumerated Obligations under the Act, and are hereby suspended.
- ELEVENTH:** Pursuant to Section 103(l)(ii) of the Act,¹ I hereby clarify that debt service payments, but solely to the extent that such debt service payment shall become due and owing according to their scheduled terms, that can be made from funds on deposit with a trustee, are not Covered Obligations.

¹ [Spanish Provision: Section 103(x)(ii)].

- TWELFTH:** Pursuant to Section 201(b) of the Act, no act shall be done, and no action or proceeding shall be commenced or continued in any court of any jurisdiction that is related to or arises under any Covered Obligation of Government Entities, including actions or proceedings related to or arising under such obligations listed in the FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH and TENTH paragraphs of this Executive Order.
- THIRTEENTH:** Notwithstanding any provision herein, this Executive Order does not suspend or prohibit the payment of the loans or other indebtedness of any Government Entity owed to GDB, the proceeds of which shall be used to disburse funds deposited at GDB to ensure the provision of essential services, consistent with Executive Order 2016-10.
- FOURTEENTH:** SEVERABILITY. This Executive Order shall be interpreted in a manner to render it valid to the extent practicable in accordance with the Constitution of the Commonwealth of Puerto Rico and otherwise applicable federal law. If any clause, paragraph, subparagraph, provision or part of this Executive Order were to be preempted or declared unconstitutional or unlawful by a competent court, the order to such effect issued by such court will neither affect nor invalidate the remainder of this Executive Order. The effect of such preemption or order shall be limited to the clause, paragraph, subparagraph, provision or part of this Executive Order preempted or declared unconstitutional or unlawful and only with respect to the application thereof to the particular obligation subject to such challenge.
- FIFTEENTH:** REPEAL. This order shall prevail over any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility.
- SIXTEENTH:** EFFECTIVENESS AND PUBLICATION. This Executive Order shall take effect immediately. Its widest publication and dissemination are hereby ordered. This Executive Order shall be enacted in both English and Spanish. If in the interpretation or application of this Executive Order any conflict arises as between the English and Spanish texts, the English text shall govern.
- SEVENTEENTH:** TERMINATION. This Executive Order shall remain in full force and effect until the earlier of (i) expiration of the Covered Period or (ii) revocation of this Executive Order as provided by the Governor in writing. Any

suspension of payment, transfer, or otherwise directed by this Executive Order shall remain in effect until the termination of this Executive Order according to this paragraph or the revocation by the Governor in writing of the particular suspension.



IN TESTIMONY BY WHICH, I issue this order under my signature and I stamp on it the Great Seal of the Commonwealth of Puerto Rico, in the city of San Juan, today, the 30 day of June, 2016.

A handwritten signature in blue ink, appearing to read "Alejandro J. García Padilla".
ALEJANDRO J. GARCÍA PADILLA
GOVERNOR

Enacted pursuant to applicable law, on June 30, 2016.

A handwritten signature in blue ink, appearing to read "Víctor A. Suárez Meléndez".
VÍCTOR A. SUÁREZ MELENDEZ
DESIGNATED SECRETARY OF STATE